

FOR IMMEDIATE RELEASE

Shallow Growth in the European Consumer Credit Market for Q4 2011

BRUSSELS – 20 March 2012 – In Q4 2011, total **new consumer credit** granted by the firms represented through the membership of Eurofinas¹, the Federation of specialised consumer credit providers at European level, slightly surpassed the levels reached the same period a year ago, according to the latest Eurofinas Quarterly Survey results. It is estimated that it increased by 0.9%, growing by similar rates for three consecutive quarters. Nevertheless, the picture for individual markets remained mixed, in particular in some Southern European countries, where the outlook was less favorable.

Total **new consumer credit for personal consumption** increased by 1.0% in Q4 2011 compared to Q4 2010 and total **new consumer car finance** (both for new and used cars) showed timid growth of 0.6%.

Given the deteriorating macroeconomic conditions since last summer, the purchasing power of European households is being eroded and the slowdown in consumer spending will be further accentuated. In comparison to the Eurofinas Quarterly Survey results, final consumption expenditure of household decreased by 0.2% in the EU27 during Q4 2011 compared to the same quarter of the previous year² and is set to remain modest over the next months.

T. van de Werve, Eurofinas Director General, commenting on the latest Eurofinas survey results, said: “With generally low consumer confidence and subdued consumption in Europe in the last quarter of 2011, our industry had to deal with a difficult economic environment. However, in spite of this situation, it is positive that the European consumer credit market remained resilient during the course of 2011”.

- End -

Media Contact

Anne Valette
Head of Communications
+32 2 778 05 65
a.valette@eurofinas.org

Jurgita Bucyte
Adviser in Statistics and Economic Affairs
+32 2 778 05 63
j.bucyte@eurofinas.org

About Eurofinas

Eurofinas, the European Federation of Finance House Associations, is the voice of consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent finance houses, specialised banks, universal banks, captive finance companies of car, equipment, etc. manufacturers. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, furniture, electronic appliances, education etc.

It is estimated that together Eurofinas members financed over 320 billion euros worth of new loans during 2010 with outstandings reaching 820 billion Euros at the end of the year. More information on Eurofinas activities available at www.eurofinas.org

¹ Countries represented by Eurofinas members reporting in the survey: BE, CZ, DE, DK, ES, FI, FR, UK, IT, LT, NO, PT, SE

² Eurostat, March 2012